than 20 per cent. of the power of control should be in alien hands. It thinks that there should be this limit of 20 per cent., that not more than 20 per cent. of the share capital should be held by aliens, and that those shares should carry no more than 20 per cent. of the voting power. Alternatively, it considers that the alien holdings should carry no vote at all, but that is a point of detail deserving further consideration.

It follows that in this class there must, in the opinion of the Committee, be disclosure of nationality, which should be enforced in the manner detailed above, which, on its own admission, is not proof against deliberate evasion.

With regard to companies carrying on "key" industries, a very complicated system is recommended. In the first place, the question whether a company is one to carry on a " key " industry would seldom or never arise at the time of its registration. The modern Memorandum of Association includes so many things that a " key " industry might be within the powers of almost any company. Th6 question would thus arise when the company has got to work. And so the Committee thinks that the Board of Trade should be empowered at any time to make an inquiry whether any company is carrying on a " key " industry and, if it finds that it is, then the company shall, at the direction of the Board of Trade, require every registered member to make a

declaration such as, under the disclosure procedure already described, he would have had to make if he were at the date of the notice about to receive an allotment or become a transferee. Further, the holders of share warrants